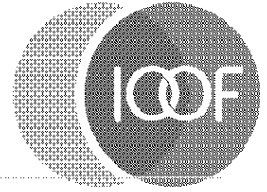


Australian Executor Trustees Limited  
ABN 84 007 869 794  
Level 6 161 Collins Street  
Melbourne VIC 3000  
AFS Licence No. 240 023

GPO Box 264  
Melbourne VIC 3001  
Phone 13 13 69  
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Fax To: **ASX**  
Fax number: 1300135638  
Company: ASX

No. of pages (incl. cover): 3

From:  
Fax: (03) 8614 - 4826  
Date/time: 6/11/2019 5:50:06 PM

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**RE: Daily Investment Instructions**

Regards,  
Platform Investment Services - Platform Custody.  
(03) 8614 - 4949

**Form 603  
Corporations Act 2001  
Section 671B**

**Notice of initial substantial holder**

To: Erneco Holdings Ltd  
ACN/ARSN: 89 112 188 815 Source: Australian Business Register

Name: Perennial Value Management Limited  
ACN: 22 090 879 904

The holder became a substantial shareholder on: **4 November 2019**

**2. Details of Voting Power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	11,429,733	11,429,733	5.44

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a

Holder of relevant interest	Nature of relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	11,429,733

**4. Details of present registered holders**

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	1,699,919
Perennial Value Management Limited	Northern Trust	Northern Trust	1,952,003
Perennial Value Management Limited	BNP Paribas Securities Services	BNP Paribas Securities Services	3,189,964
Perennial Value Management Limited	JP Morgan Nominees Limited	JP Morgan Nominees Limited	-
Perennial Value Management Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	4,587,847
Perennial Value Management Limited			
Perennial Value Management Limited			
Perennial Value Management Limited			
Perennial Value Management Limited			

**5. Consideration**

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
Perennial Value Management Limited	29/07/2019	\$ 138,630.56		58,400
Perennial Value Management Limited	30/07/2019	\$ 777,551.28		329,194
Perennial Value Management Limited	31/07/2019	\$ 326,162.93		140,297

Perennial Value Management Limited	5/08/2019	\$	719,312.15		341,209
Perennial Value Management Limited	6/08/2019	\$	1,082,416.43		533,775
Perennial Value Management Limited	7/08/2019	\$	470,831.67		227,318
Perennial Value Management Limited	8/08/2019	\$	230,384.29		110,282
Perennial Value Management Limited	13/08/2019	\$	4,699,764.69		2,224,846
Perennial Value Management Limited	15/08/2019	\$	296,882.29		142,865
Perennial Value Management Limited	16/08/2019	\$	1,365,662.54		663,470
Perennial Value Management Limited	22/08/2019	\$	694,513.01		339,710
Perennial Value Management Limited	23/08/2019	\$	2,269,620.21		1,132,319
Perennial Value Management Limited	26/08/2019	\$	102,208.40		55,399
Perennial Value Management Limited	2/09/2019	\$	566,100.61		297,858
Perennial Value Management Limited	3/09/2019	\$	28,603.55		15,008
Perennial Value Management Limited	5/09/2019	\$	126,572.41		64,436
Perennial Value Management Limited	9/09/2019	\$	663,527.71		323,026
Perennial Value Management Limited	10/09/2019	\$	1,383,823.43		674,992
Perennial Value Management Limited	30/09/2019	\$	213,113.07		111,575
Perennial Value Management Limited	24/10/2019	\$	32,399.20		16,573
Perennial Value Management Limited	29/10/2019	\$	50,333.97		27,181
Perennial Value Management Limited	4/11/2019	\$	5,989,147.21		3,600,000

#### 6. Associates

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
Not applicable	

#### 7. Addresses

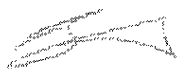
The addresses of persons named in this form are as follows:

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Emeco Holdings Ltd	71 Walters Drive Level 3, Osborne Park, Wa 6017

#### Signature

Print Name Bill Anastasopoulos Capacity Company Secretary

Sign Here



Date

6/11/2019